

RESOLUTION NO. R-2016-4014

WHEREAS, by Resolution No. R-2016-4013, the Round Rock City Council previously authorized the Mayor to execute a Master Development Agreement (“Master Development Agreement”) by and among the City of Round Rock (the "City"), the Round Rock Transportation and Economic Development Corporation (the "TED Corp."), KR Acquisitions, LLC, a Delaware limited liability company (the "Developer"), and KR CC, Inc., a Delaware corporation (the "Tenant").

WHEREAS, Tenant is the assignee of three Commercial Contracts – Unimproved Properties (“Commercial Contracts”) related to the purchase of approximately 350 acres of land located east of Kenney Fort Boulevard and south of the Union Pacific Railroad, in Round Rock Texas (“Property”) made up of the Bison Tract, the Krienke Tract, and the Keller Tract, as more fully described in the Assignment and Assumption and Lease-Back Agreement (“Assumption Agreement”), a copy of which is attached hereto as Exhibit “A”; and

WHEREAS, pursuant to the terms of the Master Development Agreement, the Tenant and the City have negotiated the attached Assumption Agreement whereby the Tenant has agreed to assign, and City has agreed to take assignment of, the Commercial Contracts and to close on the purchase of the Property pursuant to such Commercial Contracts and the Assumption Agreement; and

WHEREAS, the City and the Tenant desire to set forth in the Assumption Agreement the terms and conditions for the assignment and assumption and lease-back related to the purchase of the Property, Now Therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ROUND ROCK, TEXAS,

That the Mayor is hereby authorized and directed to execute on behalf of the City the attached Assignment and Assumption and Lease-Back Agreement, a copy of same being attached hereto as Exhibit “A” and incorporated herein for all purposes; and

BE IT FURTHER RESOLVED

That the Council hereby authorizes the payment of the purchase price of the Krienke Tract in the approximate amount of \$10,600,000.

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

RESOLVED this 15th day of December, 2016.

ALAN MCGRAW, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk